COFFEE MARKET.

SHORT TERM NOTES

Trustee.

SUBWAY DIVIDEND CUT TO 2 1-2 P. C.

interborough Rapid Transit Company Halves Its Quarterly Rate.

10 CONSERVE SURPLUS

The Consolidated Corporation Passes Payment on Prefer ed Stock.

A desire to conserve surplus earnings view of the difficulty now experienced securing fresh funds and the increased cost of building the new subways led the Interborough Rapid Transit Company directors yesterday to reduce the quarterly dividend from 5 to

Instruct as the revenues of the Inter-berough Consolidated, the holding com-pany, are dependent upon the income from the Interborough Rapid Transit, the directors of the first named company passed the quarterly dividend of 112 per cent, due at this time on Inter-berough Consolidated Corporation pre-ferred stock. Dividends at the rate of cent. annually were begun on the red stock in 1915.

The Interborough Rapid Transit Com-

or the 20 per cent, in dividends paid yearly by the Interborough Rapid Transit Company 9 per cent, was used by the Interborough Consolidated to pay the 4½ per cent, annual interest on collateral trust bonds outstanding, the remainder being available for dividends on the preferred stock.

NEW COKE PLANT.

Tennessee Coal and Iron Company to Spend \$3,500,000.

The Tennessee Coal, Iron and Railroad Company, according to an official statement issued yesterday, in response to official encouragement from the Government will proceed promptly to build a 154 oven coke by-product plant as an addition to its Fairfield plant at a cost of \$2,508,000. Store-Shaffield its exof \$3,500,000. Sloss-Sheffield, it is ex-pected, will also build a large by-product plant. It has none at present.

The following changes in the organizations of the Tennessee Coal, Iron and Railroad Company, the Fairfield Steel Company and the Chickasaw Shipbulld-

Landgrebe, assistant general superin-tendent Ensley Works, appointed general superintendent Ensley Works, succeeding Mr. Mathias; A. W. Allen, superintendent open hearth furnaces Ensley Works, ap-Works, succeeding Mr. Land-Fairfield Steel Company—C. J. general superintendent Fairfield

Barr. general superintendent Fairneid Works, appointed assistant to vice-president; G. A. Millar, superintendent of mills. Fairfield Works, appointed general superintendent Fairfield Works, succeeding Mr. Barr. Chickasses Shipbuilding Company—C. J. Barr appointed assistant to the vice-president Chickasses Shipbuilding Company. MW Shipbuilding Company.

NATIONAL CONDUIT DEFICIT.

Pael Shortage Cuts Working Time

mately one-third of the working days during the first quarter of this year.
With this handleap the company ported a deficit of an analysis of the company that the company ported a deficit of an analysis of the company that the company ported a deficit of an analysis of the company that the comp resterday for the three months ended With this handleap the company re-ported a deficit of \$292,413 after charges and \$70,297 merved for depreciation.

Net sales amounted to \$2,685,846. Accerding to the statement this figure appears relatively low owing to the high percentage of "toil" business where the customer furnishes the metal and consequently is not billed therefor. Manufacturing control of the facturing costs and administrative exsenses amounted to \$2,612,685, leaving a net deficit from operation of \$126,639.

Exports From New York.

Wheat 4,554 bushels; oatmeal, 4,547 packages; beef, 30,360 barrels; corn, 128,786 bushels; peas, 40,773 bushels; bacon, 2,554,826 pounds; lard, 4,578,295 pounds

FINANCIAL NOTES.

distributed free by J. Frank Howell.

J. R. De Lamer has been elected a divided from the National Conduit and Cable Company
Federal Mining and Smelting Company
Federal Mining Company
Fe

CANADA SENDS GOLD.

to Branch Horo.

The Bank of Montreal brought in yesterday \$1,000,000 gold from its head office in Canada, making total gold imports on this movement \$4,000,000. The bank expects to end the shipment with the importation of \$1,000,000 additional within a few days.

This importation, it was said yesterdso, was carried out not for the purpose of improving the exchange rate between Montreal and New York, which has been as high as \$20 a thousand, or 2 per cent, and is 11-16 per cent, but as a special transaction.

The agency here expended \$6,100,000 cam in meeting the maturity of Canadian obligations during the past ten days and borrowed the money for this purpose. The gold, which has been imported, was used by the agency to take up the temporary loans.

LOAN SUBSCRIBERS PAY IN \$17,000,000

Bondholders Show Delay in Turning Over Their Second Instalments.

Subscribers to the Third Liberty Loan subscribers to the Third Liberty Loan in the preferred stock in 1918.

The Interborough Rapid Transit company issued the following statement in connection with the directors action:

"On account of war conditions and de advisability of conserving the cash insucrees of the company the directors have deemed it inadvisable at the present time to declare the full dividend.

"The view of the action taken by the linterborough Rapid Transit Company the directors of the Interborough Consolidated Corporation have suspended for the present the usual quarterly dividend of 1½ per cent. upon the present stock of that corporation."

The Interborough Rapid Transit has been endeavoring for weeks to obtain a lean of from \$35,000,000 to \$35,000,000, let as yet it is not known from what surse the money will come. Investment source the money will come. Investment tankers declare that it is difficult for the company to dispose of bonds at this time at anything like a reasonable figure, and for that reason it is expected the company way use the additional bonds as collateral for a short term loan.

Inasmuch as the New York Central recently secured a \$5,000,000 loan at the per cent. From the Central Trust Company owing to the assistance of the linted States Government it is considered not unlikely that the Government may render assistance to the Interborough Rapid Transit Company owing to the assistance of the linted States Government it is considered not unlikely that the Government may render assistance to the Interborough Rapid Transit Company owing to the assistance of the linter borough Rapid Transit Company owing to the assistance of the linter borough Rapid Transit Company owing to the assistance of the linter borough Rapid Transit Company owing to the assistance of the linter borough Rapid Transit Company owing to the assistance of the linter borough Rapid Transit Company owing to the assistance of the linter borough Rapid Transit Company to the subscribers were to pay in Public Probably pay the remainder on their boldings. in the Second Federal Reserve district

so that a considerable part of these securities are expected to be used a paying for Liberty bonds. For the reason the payment of the 20 per centification of the Certificates of Indebtedness is expected to cause but a ripping the money market. Call money rate held steady yesterday and did not go above \$15 per cent for industrial loss.

held steady yesterday and did not get above 6½ per cent for industrial loans at any time during the seasion.

Benjamin Strong, governor of the Federal Reserve Bank of New York, yesterday issued to member banks a copy of a statement made by Secretary of the Treasury McAdoo, in which it is declared that "to and including the close of business Saturday, May 25, there have been issued \$1,544,650,500, aggreet amount of Treasury certificates of indebtedness maturing June 25, 1918, and available in payment of income and

of indebtedness maturing June 25, 1918, and available in payment of income and excess profits taxes."

Continuing the statement says:

"Bubscriptions for the current issue will close at the close of business on May 31 next.

"Sales of this issue amounted to \$104,014,000 at the close of business May 25, these being included in the above aggregate.

"Subscriptions received Monday, May 27, and on or before May 31, will be sub-

"Subscriptions received annuary, may 27, and on or before May 31, will be sub-ject to allotment, the right being re-served to reject any subscription or to allot part of the amount subscribed erty Loan were due to-day, representing

PROTEST WAGE INCREASES.

Southern Railway Shop Employees

Quit Work for Day. WASHINGTON, May 28.—Scores of pro-tests reached the Railroad Administration headquarters to-day against small wage increases granted by Director-Gen-eral McAdoo's recent order. Word came from Alexandria, Va., that between 300 and 400 shop employees of the Southern Railroad had quit work for the day to emphasize their dissatisfaction over the

new scale.

Notice of the demonstration at Alexandria was greeted by the Railroad Ad-ministration with the comment that all protests and suggestions for modificaby 38 Per Cent.

ture of the National Conduit

Company's statement issued
for the three months ended
was the assertion that the
statement was the statement will avail nothing at this
statement to hinder railroads and The feature of the National Conduit

> izations, particularly machinists, are planning walkouts, but these were not credited by labor directors of the Rali-road Administration. Several thousand complaints and suggestions were re-ceived by the Director-General after the report of the Railroad Wage Commis-sion, recommending the scale which the Director-General finally adopted in substance. Indications are that nearly as many will be forthcoming now. Few protests have come from the four leading railway brotherhoods, although committees of local organizations have sent some informal suggestions for mod-

COTTON INVESTIGATION.

Bureau of Markets to Inquire Into Conditions.

WASHINGTON, May 28.—An investiga-tion of the cotton markets in New York and New Orieans will be made imme-



STRENGTH OF NEW YORK STATE BANKS

YORK STATE BANKS

The market for contracts was very quiet yesterday, with prices on the call unchanged to 2 points lower on a little scattered selling and a general absence of aggressive demand. There was a very indifferent trade throughout the day, with a disposition to liquidate, underlying sentiment being more bearish than bullish. The close was unchanged to 10 points net lower, near months showing the greatest weakness.

ALBANY, May 28.—A series of statements, issued to-day by the State Superintendent of Banks, reveals interesting to apprehensions that coffee en routs to the United States on which a freight rate in excess of those prescribed by the Government has been paid will be seized by the Government and placed in store. Recent shipments from Brazil, however, have been much larger than expected by the trade and at present there are 305,000 bags of coffee affoat for the United States.

The following table shows the aggregate resources, which amount to \$\$,084,003, 159,000 Rios and \$\$8,000 Santos. On Monday Santos of these institutions is \$2,475,852,107. The following table shows the aggregate and at present there are 305,000 bags of coffee affoat for the United States.

Stock and bond investments, vis:

Public securities.

\$648,27,65,207

Frivate securities.

\$648,27,65,207

Real estate owned.

\$648,27,65,207

Real estate owned.

\$648,27,65,207

Market. The local spot market was dull the contracts was a very indifferent trade throughout the day, with a disposition to liquidate, underlying sentiment being and a general absence of aggressive demand. There was a very indifferent trade throughout the day, with a disposition to liquidate, underlying sentiment being more bearish than bullish. The close was unchanged to 10 points net lower, near months showing the greatest weakness.

The new regulations regarding importations have greatly disturbed the trade owned to the United States on which a freight rate in excess of those prescribed by the Government and placed in store. Recent shipments from Brazil, howev

468 :	,084,003,-
Stock and bond investments, vis.: Public securities Private securities. Real estate owned. Mortgages owned Loans and discounts secured by	364, 129, 447
bond and mortgage, deed or other real estate collateral	13,460,501
Loans and discounts secured by other collateral. Loans, discounts and bills pur-	E74,592,553
chased not secured by collateral Overdrafts Due from trust companies, banks	642,463,642 630,200
and bankers	164, 000, 367 26,245,566
Cash items, viz., bills and checks	22,252,494
for the next day's clearings; other cash items. Due from the Federal Reserve	41.163,661
Bank of New York, loss offents. Customers' liability on accept-	208,011,075
atices (per contra see liabili- ties) Other seems	118,989,104 98,871,216 62
Total	3,054,008,468

ported on March 14 aggregate capital of \$36,666.137, aggregate surplus undivided profits of \$56,948,405, and total deposits of \$777,029,557. The following table shows the aggregate resources,

	which amount to \$900,797,451:	
	Stock and bond investments, vis.	1
in	Public securities	B84.544.48
he		P4 502 51
	Deel estate survey	22 181 04
	Mortgages owned	13 614 74
111	Loans and discounts secured by	
tr	bond and mortgage, deed or other	
77	real estate collateral. Loans and discounts secured by	10,013,71
	Loans and discounts secured by	
14	other collatera	178,887.00
of		
LY	chased not secured by collateral	262,788,61
88	Overdrafts	206, 49
in	Due from trust companies, banks	10000170
	and bankers	79,190,18
18	Specie	29,646,53
st.	Other currency authorized by the	N.
e-	the laws of the United States	21,085,24
t-	Cash items	67,877,45
	Due from the Federal Reserve Bank	
le	of New York, less offsets	20,964,09
	Customers' liability on acceptances	H are was
et	(per contra see liabilities)	
ns	Other assets	5,107,57
	Add for cents	91
he.	Total	2100,797,45
k.		

BANKERS SEEK MEMBERS.

Campaign Is Underway to Build

The American Bankers Association has begun a campaign for 20,000 mem-bers by September 1. The increase in membership since the convention last eptember has broken all records. In september has broken all records. In the last twelve months the gain in mem-bership has been 1,483, and on May 23 there were 18,189 members. Since May 1, 1908, the membership has nearly doubled. New York and Illi-nois are tied for first place with 1,052 members each. Pennsylvania is third

members each. Pennsylvania is third with 990, Iowa fourth with 931, Kansas has 844 and Ohio 745. There are nearly 30,000 banks in the United States. The Company and the Chickasaw Shipbuilding Company were also as nounced:
Tennessee Coal, Iron and Railroad
Company—W. G. Mathias, general superintendent Ensley Works, is appointed
amistant to the vice-president; Karl
Landgrobe, amistant general supports.

The Treasury announced to-day that
Savings campaigns and its officers and various committees and commissions are
months. islation and banking regulations.

CONSOLIDATED EXCHANGE.

Stocks were weak in the industrial issues, while the railroads showed net advances at the close of the market yesterday on the Consolidated Exchang terday on the Consolidated Exchange. A sustained raily prevailing during the afternoon session was checked just before the close and profit taking caused fractional recessions. During the raily securities regained practically the severe losses sustained in the heavy selling movement in the second hour, when even the rails, in which was centred the buy-ing demand, sold off sharply. Stee shares led in the downward movement shares led in the downward movement and the rapid decline in these issues affected the general industrial list. Net losses in the industrial list ranged from a fraction to about 2 points. The railroads, on the contrary, had substantial gains. New Haven advancing to 45½ and closing at 44%, a gain of 3 points, while Reading netted %. New York Central 1½ and the remainder of the group had fractional gains. Baidwin Loomnotive fractional gains. Baldwin Locomotive closed fairly steady. Copper and marity shares had fractional declines and the motor stocks closed steady. The tobacc and distilling shares, especially Industrial Alcohol, were weak. Trading I Liberty Loan bonds was fairly active.

PARIS MARKET.

Paris, May 28 .- Trading was quiet on the Bourse to-day. Three per cent rentes, 60 francs for cash. Exchange on Lon-don, 27 francs 16 centimes. Five per cent. loan, \$7 francs \$5 centimes.

Pennsylvania Crude Oil Market. Oil Cirr, Pa., May 28.—Credit bal ances, 84. Runa, 103,745; average, 82, 469. Shipments, 107,755; average, 56,239.

STANDARD OIL ISSUES. Anglo-American Oil... Atlantic Refining.... Borne-Scrymser Buckers Pipe Line... Borne-Scrymeer 450 Buckeye Pipe Line 82 Chesebrough Mrg Cons. 81 Colonial Oil 415 Continential Oil 415 Crescent Pipe Line 22 Cumberland P L. Inc. 150 Eureks Pipe Line 25 Eureks Pipe Line 25 Gatens-Signal Oil 12 Illinois Pipe Line 14 Illinois Pipe Line 14 Illinois Pipe Line 14 Illinois Pipe Line 14 International Petrol 12 Illinois Pipe Line 15 Northern Pipe Line 15 Penn Mex Pusi 20 Perso Oil 4 Gas 25 Frairie Pipe Line 25 Frairie Pipe Line 25 Southers Pipe Line 25 Southers Pipe Line 25 Southers Pipe Line 25 Southers Pipe Line 26 Standard Oil of Oil 72 Standard Oil of Kan 40 Standard Oil of II 4 Standa

RENEWED SELLING The market for contracts was very

LOWERS CURB LIST julet yesterday, with prices on the call

Small Rallies Throughout the Day Are Followed by Further Transfers.

Renewal of selling during the greater part of the session in the curb market yesterday carried prices tower. Several times during the day there were small railies, but these were only followed by further selling. In the last few minutes of trading, after the market had been well sold out, prices advanced sharply and most of the losses were recovered.

Actna Explosives featured the war group. In the early part of the seesion it was under pressure, but in the final hour there was an active demand for the shares, with the result it advanced above the opening quotation. The other war stocks showed little recovery and closed generally at the lowest levels of the day.

In the late trading a demand developed also for Houston Oil, with the result it recovered all of the lost ground. The other independent oil shares railled also after initial weakness, but gener-

also after initial weakness, but gener-ally were below the preceding final quo-tations. Motors were quiet and ir-

higher, with Santos spots unchanged and futures 25 reis lower to 25 reis higher.

Range of prices:

MonOpen. High. Low. Close day.
7,50-8,00 8,03
June. 7,50-8,00 8,05
July. 8,05 8,65 8,05 8,05 8,05
July. 8,05 8,65 8,65 8,05 9,00 7 8,07
August.
September 8,24 8,25 8,24 8,24,25 8,25
October 8,37,73 8,27
December 8,45 8,45 8,44 5 8,44
January 8,55 8,45 8,45 8,45 8,45 8,45
January 8,55 8,57 8,57
March 8,53 8,45 8,45 8,45 8,45 8,47
March 8,53 8,54 8,55 8,55 8,57
March 8,53 8,54 8,55 8,55 8,57 regular.

The mining department was featured by weakness in the higher priced copper stocks in the early afternoon trading. Subsequently they strengthened. Eastern Copper was firm throughout the session, however, on rumors that the dividend rate would probably be increased. It was stated that the earnings of the company are now running at the rate of 100 per cent.

			100 per cent.	
	Title	Asked.	Bonds were quiet and slightly lower.	
914	901	991	Sales and quotations follow:	
919	9714	9716		
919	4014	00%	Sales High. Low. Last. Cha	В
919	98 14	08 %	10,000 Actns Explo 14 13% 14 +	ĕ
918	994	100	310 Air Reduction 70 60 -	
919	981	99	Can their A What many 1784 1784 1784 4-	ĕ
5. 19	98 4	984	600 Brit-A Tob old. 16 16 16 -	ä
918	97.14	27 14		8
918	90	0934	200 Car Light 2% 2% 25	
'24	9814	9814	1400 Cuprite Esmer 14 14 14	
927	78	7914	100 Cunette Sulphur & &	
921	03 17	934	150 Cities Service 213 212 212 +1	ij
918	99 1	994	2000 Chevrolet Motors 1214 119 121 -	
919	9914	100	1400 Curtisa Aero 25 2314 34 -1	Ü
920	OR LC	994	115 Gillette S R 9714 9214 9214 -	ä
921	98 1	99	son Hall Signal 614 614	
920	97.14	971	1800 Vavetone T & R 101 124 19	3
919	9654	97	AND TABLE OF PROOF	
920	93	9614	100 Lama Loco 46% 46% 46% -1	
910	100%	10034	2500 Maxim Munitions & 4 4	
920	991	101	1400 North Am Pulp : 216 216 +	ä
914	88 1	9014	200 Pocahomas Coal 3 3 3	
914	3814	100	200 Pocahontas Coal 3 3 3	4
920	97 14	97.4	4700 Smith Mo Truck. 1 11-16 1 7-16 1 7-16 -	a
918	994	100	1200 Standard Mot 13 1214 1214 -	ä
914	97	90	3400 Submarine Boat 164 154 154 -	
5.18	98%	9016	2300 Thiogen Co 514 474 475 -	å
921	94	95		g
919	9115	100		ă
5, 19	0814	9814		ă
5, 21	951	9656		ä
920	2844	991	Manage of the Ma	
919	100 1	100%	STANDARD OILS.	
920	100 %	161	15 Prairie Pipe 270 270 270	
921	100%	10114	20 Prairie O & G 500 496 495 -	2
922	101	10134	10 Stand Oil of N J 540 540 540 -	1
923	10114	1024	INDEPENDENT OILS.	
919	961	97 56		
919	9414	9514	6100 Am Ventura 19 17 17	1
5.19	9844	Dute	10500 Barnett O & G 9-16 16	d
2.19	9834	9814	1000 Coaden & Co 7 6% 6% -	S
5 22	88	20	1200 Elk Basin Pet 6 5% 6	
919	9916	9914	Incom Eameraida Oli 11 8 2	
919	9915	994	2500 Federal Oil 24 24 24	ā
Manie		- 23	100 Glenrock Oil 3% 3% 3% +	g
			3400 Hanover O & R. F. 3 34 -	g
919	974	Asked.	7000 Houston Ott 5019 6514 56% -	
5, 20	1036	97 14	1600 Island Oil & Tr 34 314 314	
5. 20	964	98	\$100 Keneva Oil 5-32 14 5-32	
919	89	90	450 Merritt Oil 20 1914 1914 -	i
919	80	00	100 Metropolitan Pet., % %	

Nov. 1919 No. Oct. 15. 21 836
April 1920 94
Aug. 1919 96
April 1919 97
Issue of 1916 113
July 1919 97
Issue of 1916 113
July 1919 97
Style of 1923 10
SAPRIL 1923 10
SAPRIL 1923 10
SAPRIL 1920 9
Style of 1923 10
Style of 1924 10
Style of 1925 10
Sept. 1918
Style of 1925 10
Style NEW YORK BANK STOCKS.

g	Atlantic . 165		Harriman 233		8500 A B C Metals + 70	60	64	
Ц	Am Exch 215	225	Hanover 645	6:10	1000 Atlanta 7 7%	714	1744	-
Ď.	BatteryP 205	1000	Im & Trad 480	500	2100 Big Ledge Cop 15-16		15-16	
Ē	Bowery 390	420	frving Nat 270	280	1000 Booth Mining 1 314	214	314	
Ų	Bryant P 160		Liberty 400		15ab) Roston & Mont. + 10	45	44	
9	Brons Nat 150	1000	Lincoln 280	310	500 Bradshaw Mines	14	34	69
á	Butch & D 20	25	Manhat Co. 160	170	2500 Caledonia + 41	20	40	
į.	Chase 350	360	Mech & M 300	10000	500 Cal & Jerome 1	1 -	100	_
١	Chat & P 230	240	Metropol n. 165	175	600 Canada Copper 1%	1-11-14	144	35
۲	Chelsen Ex	125	Mutual 375	-	50 Corn Hiver 214	214	31/	
	Chemical 380	390	Merchants 100	110	500 Cons Arizona .1 15-16	1 15 16		
	Citz Nat 210	215	New Neth's 200	210	550 Cons Copper Mines 6%	4	4	
	City 375	385	NYNBA 420		200 Copper Valley 1	- 5	- 1	18
	Coal & Ir 200		N Y County 125	145	500 Cresson Gold 4%	156	44	23
	Commerce 175		Park 500	112	1000 El Salvador 73		73	53
	Colonial 350	7.00	Pacific 133		2000 Emma Consol + 20	18	18	2.5
ĸ	Columbia 155	165	Peoples 50			1%	154	25
0	Corn Each 312		Produce Ex 200	-	5100 Eureka Croesus 15		170	_
N	Cosmopolitan 85		Public 210		200 First Nat Copper. 2	***	- 5a	B
ī	Commerc'IE 390		sherman 120	130	500 Gold Cons 12	14		S
ø	Com nwealthiss	195	seahoard 450	475		12	12	6
e	Cuba 175	533	second 395		2500 Gold Kewanas * 414	4	2	
Н	East River 15	20	*tate 110	120	1000 Gold Merger + 21s	215	2.0	13
	Fifth Nat 200	224	23d Ward 103	200	1000 Gold Silver Pick . 314		314	12
ij	Pifth Ave 3300	4300	Union Fix 150	160	1000 Great Bend * 4	4.		1.0
	First Nat . 860	-	Wash Hts 350		700 Green Monster 11-16		11-16	3
·	Gartleld160	170	West Mide. 125		1000 Heeln Mining 4%	456	9:4	
y	Ger-Am 100		Yorkville 550		1050 Homestead Con 9-33	- 14	B-32	+
Ŗ.	Gotham N 200	225			1000 Howe Sound 4			24
ı	CONTRACTOR OF THE PROPERTY OF THE PARTY OF T			- 1	2500 Ind Lead + 4	4	- 4	-
í			ety Companies.		1000 Inter Mines 1 12	12	12	7.
ï		Laked	Bid	Asked	1:00 Jerome Prescott . 14			
9	Alliance Rt. 65	7.8	Manufac	140	700 Jerome Verde %			
g	Am Surety 54		Mer T& D. 195		1000 Jumbo Exten † 914	914	814	Æ
	Bankers 365	871	Metropol 300	310	200 Kerr Lake 5%	1.0	674	Æ
į.	Bond & Mig. 185	125	Mure Bond. 80	90	1100 Lampazoe Silver. 1			8
3	Brooklyn 510		Mutl Tof W.105		10500 Liberty Silver + 41	20	41	
ı	Central 875	385	Nat Surety 165	170	12500 Liberty Silver 41 1600 March Mining 449	414	416	H
٠	Columbia 250	250	NYLIA Tra75	925	14 Magma Copper 32	27.5	42	
١	Commercial 100	-	New York T.580	600	500 Mason Valley 414		434	S
ï	EmpireTrust290	300	N Y Title 50	60.	our atmost vacas	614	644	2
۰	Equitable 335		Peoples 265	275	1600 Monster Chief 616			à
١	PLAT 380		Queens Co	80	11000 Motherlode + 62	49	60	
t	Franklin 235		Realty Asso 65		19000 Motherlode cash t 53	51	53	13
ï	Fulton 260		Scandinav'n 265		2000 Motherlode new. 514	4%	4.4	
×	Fidelity 200	210	Title G & T 240	260	1000 Nat Leasing 3		. 3	
	Guaranty 330		Transatiantic17		1000 National Zinc. + 26	26	26	6
,	Hamilton . 260		Union 374		1000 Nipissing M 5%	**	5%	(E
	Hudson T 140	147	Un States 900	925	2409 Nixon Nev + 63	64	54	0
-	Kings Co 620	650	U 8 M & T. 400	410	1800 North Star 1 63	68	58	G
•	Lawyers M . 85	9.5	U S Title & T 35	50	2000 Ohio Cop new 1	15 16	15-16	-
	LawT . 00	100	Westchester 180	140	2400 Onondaga 811 314	1	214	
Ü	Lincoln A T. 95		WA BTAM 185		500 Ray Hercules 4%	414	4%	
7	Note-These et	ocks s	re now quoted	dollars	and Red Warrior 5.16		- 12	
	per share regard				250) Rex Cons + 9		•	5

NEW YORK CITY BONDS.

1-1	Inter. 4140, July, 1967 9914	20.0	4.50	1500 Tononeh Mirneh + 7 614	44 L
+	Inter 414s. June. 1985	99 N	4.50	1000 Tonopah Mirpah.† 7 614 1000 Tonopah R E † 814 914	914
- 1	Inter. 414s. March, 1963 994	100	4.50	the med Trailings In It.	4 + 4
- 1	Inter. 414a. Nov., 1907 9914	190	4.50	TOWN Trees Artrons # 15 15	18
- 1	Inter. 414s, May, 1957 9914	100	4.50	1600 United Eastern 3% 3% 1600 United V ext 29 38	25 14
. 1	Inter. 45a, April. 1966 935a	9314	4.57	1600 United V ext 29 38	M
- 1	inter. 44s. attron. 1964 2344	93%	4.57	500 West End Cons. # 83 83	53 -1
- 1	Inter. 44s, March, 1962 824	935	4.57	2000 White Caps 15 16	*
	Inter. 44s. Rept., 1960 9314 Inter. 44s. March. 1960-30. 9314	93%	4.57		
	Inter. 414s. March. 1960 30 9314	94	4.57	BONDS.	
	Inter. 4a, May, 1959 58% Inter. 4a, Nov., 1954 88%	2914	4.58	\$1000 A T & T & , '19, 19% 99%	90% - %
	Inter. 4s, Nov., 1958 88%	891	4.58		2614
- 1	Inter. 4s. May, 1957 88%	8914	4.58	11000 Can Gov 66, '19 . 96 96%	16%
- 1	Registered 4s. Nov., 1966 88	29	4.61	1000 Gen. Elec 6s. '20. 101 101	101
- 1	Inter 4s, May 1957 834, Registered 4s, Nov. 1956 85 Registered 4s, Nov. 1956 85 Registered 4s, Nov. 1956 90 Inter 4s, May 1959 964, Inter 4s, Nov. 1955 994, Inter 25, Nov. 1955 794, Inter 25, Inte	13	4.61	200 Phila Elec 6s. 99 59 1000 Proof & G 7s, '22 1014 1014 6000 Proof & G 7s, '22 102 102	10 + 4
- 1	Registered 4s, Nov., 1936 90	- 2	7.000	1000 Proof & G 7s '22 1014 1014	10114
. !	Inter 4s. May, 1519 9614			2000 Proof & (1 7s '28 107 109	102 - 4
• 1	Inter 4s Nov 1917 5814	1000	****	10:00 Rus Gov 614s 2914 29	39 -3
9-	Inter \$14e Nov 1955 7914	***	****	«Sells cents a share	
	Inter. 314s. Nov., 1954 7916	**	****	apens come a minte	
	Regis. coupon 314s, May, 1964 7914	••	****		
	Weller conton silet matt mas tall		8434		EMENT
		Tie	id-	The state of the s	
8	Coupon 44s, 1924-1932	Bin.	Laked.		
8	Coupon 414s, 1924-1932	4.76	4.50	Special Despatch to Tan 8	ON.
	Coupon 44a, 1918-1925	4,75	4,50	WASHINGTON, May MStaten	
6	Coupon 4 4. 1924-1921	4.75	4.50	WASHINGTON, May to States	ment chows
	Coupon 44s, 1921-1923	4.75	4.50	ceipts and disbursements of Treas	Piecel was
8	Coupon 454s, 1919-1920	4.75	4.50	This month.	# 150 AL 76 AL
	Registered 34a, 1940-1951	4.75	4.60	Receipts	14 159 389 77
	Registered 34 a. 1930-1939	4.75	4.60	Disbursements 2.698.372.065	10.100.005.00
	Registered 34.s. 1930-1939 Registered coupon 34.s. 1922-1929 Registered coupon 34.s. 1913-1921	4.75	4.55		
	Registered coupon 3150, 1919-1921	4.75	4.65	Surplus \$412,264.561 Customs receipts. \$1,372,837; int	\$ \$104. app. 20
4	Registered coupon \$40. 1918	5.00	4.25	Customs receipts, \$1,312,831; Int	CLUM Leve
-	Registered &c, 1040-1963	4.80	4.60	nue, ordinary, \$2,256,831; income 417; miscellaneous, \$702,768; nati	EX. \$0,000.
3.7	Registered Se, 1926-1930	4.80	4.00	417: miscellaneous, \$702.766; nat	onal Dani
	Registered coupon 34s, 1918 Registered & 1940 1963 Registered & 1926 1930 Registered Is. 1918-1925	4.80	4.00	notes received for redeminition. Il.	E)6.87V.
9	NEW YORK STATE BO	NO	27.00	Statement of the United States	Treasure
=	ABII 1000 DIAIN DI	COURT TO A		for May IT:	
			pprox.	GENERAL FUND.	******
4	Form. Rate and Maturity. Bid.	Anked.			\$87,969,54
а	Coupon 414s, Jan., 1964106	107	4.15	Available miver	28,965,07
9	Registered 4%s. Jan., 1964	107	4.15	United States notes	6,799,27
富	Coupon 41/4. Sept., 1961 1061/4	107	4.15	National bank notes and Federal	
	Registered 4%s. Sept., 1963 Coupon 4%s. March, 1965101	107	4.15		62,361,78
20	Coupon 44s. March, 1965101	10214	4.12	Certified checks on banks	63.98
	Registered 646, March, 1965. 99	10214	4.12	Subsidiary silver, minor coin and	
	Coupon 44s. Jan., 1966 101	10215	4.12	ailes bullion	25,269,66
	Registered 44s. Jan., 1965 95	10314	4.12		3,812,07
1	Coupon 44a, Jan., 1945 19 Registered 44a, Jan., 1945 19		****	Deposits in banks and Philippins	and the same of
	Registered 44s, Jan., 1965 99	-0.0		Tressury	1.531.807.42
	Coupon 44. 1967 1956	9614	4 **		
2 -	Coupon 4s, 1960-62, Canal 9544 Rugistered 4s, 1960-62, Canal . 8444	9616	4	A sailable currency in Treasury	Action 1
	Rugistered 4s, 1960-62, Canal, 644	2614	4.22	and banks	\$1,732,741 81
4	Coupon 4s, 1966-63, Highway, 951, Reg. 4s, 1968-62, Highway 841,	9614	0.22	Deduct current Habiaties	190,098,22
	Reg. 4s. 1962-61, Highway 6414	041Z	4.22		- Marian Maria
	Compon 4s. Jan., 1946 464	201.00			\$1.541.643.57
	Registered 4s. Jan., 1966 114		92150	RESERVE PIND	
	Councy 4s. Jan., 1941 1946	- 60	1000	Gold coin and bullion	\$152,979.03
	Coupon 4s. Jan., 1945	- 150		TRUST FUND	
2	Coupon la 1864-1860 On a	policet	00.	Gold coin and bullion	\$1.542.964.94

prung up from the numerous advices indicating that the use of flour substitutes will be abandoned soon due to the impending harvest of new winter wheat. There have been statements made that new wheat flour will be abundant during the summer and that with the winter wheat crop promising large a hasty awitching from the present substitutes to the regular wheat flour will be seen. Leading authorities in the grain trade and those connected with the Food Ad-

Substitutes Will Be Resorted

To for Weeks to Come, Is

Prediction.

and those connected with the Food Administration assert that a serious situation can be created by this view, and in their opinion many weeks will have to elapse before consumers will be permitted to ignore the cornmeal, rys flour, barley flour, taploca flour and oats goods that are now being offered for the conservation of the wheat flour.

Mr. Hooker in a statement given out a few days ago emphasizes the need for continued economy in the use of wheat even on a more drastic scale than has been practiced heretofore. He urges that requirements be limited to a third of the normal, as compared with the basis of a half, which has been reported of late. Private European reports are

basis of a half, which has been reported of late. Private European reports are that the first movement of new wheat from the southwest and the new flour are being patiently awaited. Supplies of wheat flour abroad are doubtless at a very low ebb, and the scarcity in our country is well realized.

The misstating of conditions as reguards the period when wheat flour will be available in substantial quantities has apparently been the result of the numerous claims that harvesting of the new crop is about to commence and that the coming wheat crop may approximate 600,000,000 bushels, as against 418,000,000 last year, and also that the 418,000,000 last year, and also that the spring wheat crop may easily reach 300,000,000 bushels, compared with 233,000.

000 last season.

It is a fact that cutting of wheat in the earlier sections of the extreme Southwest has commenced and that such operations will be begun in Oklahoma within the next ten days, but it will be July before any important quantity of wheat will have been threshed, and another few weeks will have to be allowed for grinding. A more important consid-eration is that previous experiences show that even in seasons where the snow that even in seasons where the scarcity of wheat has been decidedly less pronounced than this there are shown many empty bins throughout this country and abroad that need replenishing, and with these experiences to guide no accumulation of wheat stocks or wheat flour need be expected before the fail at least.

The real cress of the new plants are the scarcing of the new plants. The real crest of the new wheat move

when there are large quantities of spring wheat to move, as well as winter wheat, so that it might easily come to pass that the restrictions on the wheat con-sumption will be in force until this

CHICAGO, May 28 .- Prospects of re-CHICAGO, May 28.—Prospects of renewed hot weather more than overcame in the corn market to-day price advances during the severe drops in temperature. The close was heavy, % to 1½ net lower, with June 135½, and July 136% to 136½. Oats finished unchanged to ½ decline, and pork unchanged to a decline of 75 cents.

It was a choppy market in corn, but the buying power at no time seemed to be of a substantial sort. Toward the end of the session selling became genered earlier in the day and with considerable stop loss unloading on the part of holders last prices were the lowest so far this season. At first the prevailing sudden change to cold weather had been generally looked upon as adverse to crop progress, but a complete alteration of sentiment became unmistakable after midday. Aside from forecasts of hish temperatures again soon the bearish reasons included an authoritative denial of reports that the Government had placed. Lower quotations on hogs weakened

big contracts for alcohol. It was announced also that for the present the Wheat Export Company was entirely out of the market for export grain.

Lower quotations on hogs weakened provisions.

WHEAT—The wheat position is now going through the period of "between seasons." Seldom if ever have stocks on hand been as low as at the present time and the outlook for the new crop has seldom

CHICAGO.

ing through the period sons. Seldom if ever have stocks un been as low as at the present time and the suttook for the new crop has seldom been excelled.

CORN—The market displayed a firmer tone early in the day, with a fairly active demand. Subsequently, however, prices broke and the clere was at the lowest with prices to 1 lace below the final of the control of the points but recovered 4 points at the close. Seldom is prices declining from a control of the control o

BONDS.

BONDS. FIGURE 145,000 53.00.55 SEABOARD CLEARANCES.
Flour. Wheat 5.000 25.000 12.000 151.000 TORONTO CLOSING.

COBALT.

Ask I.s Rose Bid.

II. La Rose Bid.

McKin 29

28 Mining Corp Big.

Ilia Niplasing Sq.

12 Ophir. Lake S.

Right of W.

Rochester. 60

Seneca.

Silver Lesf.

Temlakamig 27 Surplus 5412.264.561 5404.223.902 Customs receipts 8.1372.587; internal revenue, ordinary 22.256.231; income tax 5.56. 1417; miscellaneous, \$702.768; national bank notes received for redemption, \$1.256.279.
Statement of the United States Treasurer for May 27; GENERAL TURNS Hargraves 74 Hudson Bay Kerr Lake 54 Kenabeek PORCUPINE. for May II:

GENERAL FUND.

Available gold

Available silver

United States notes

National bank notes and Federal
reserve notes

Certified checks on banks

Subsidiary silver, minor coin and
allver bullion

Unclassified (unsorted) currency.

J. 51.807.455

Treasury

1.531.807.455 \$17,809.540 Apex ... 4 Apex ... 4

MONTREAL CLOSING.

INCORRECT USE Executor OF WHEAT FLOUR

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street

Administrator

ales.

70 Am Zinc.

20 Ahmsek

800 Alsaka

10 Allouez

110 Anaconda

145 Aris Commerci

185 Bingham

200 Butte & Bel

220 Cel & Arisona

2 Cal & Hec ex

128 Copper Range

125 Daly-West

100 Bast Butte

10 Hancock

255 Island Creek

Foreign Exchange

New York

Guardian

Paris

Member Federal Reserve Bank and New York Clearing House

OUT OF TOWN MARKETS

MISCELLANEOUS

BONDS.

PHILADELPHIA.

PHILADELPHIA, May 28.—Prices were irregular, with the early weakness in New York steadying later and closing around best figures, generally fraction-

BONDS \$10000Reldwin I. lat 6s 1004s 1004s 1004s 1004s 2000 Liberty 34s 98.50 9

BALTIMORE. BALTIMORE, May 28.-Trading wa quiet and prices not materially changed

BONDS.

ally up. Summary :

summary:

Boston, May 28 .- There were further PITTEBURG, May 28 .- Local securities oderate declines in the copper shares, showed resistance to selling pressure, closing prices being about the highest with prices fluctuating within narrow and well above the low points. Other limits. Summary:

DIVIDENDS AND INTEREST.

ANGLO-AMERICAN OIL CO. LIMITED OF ENGLAND

PITTSBURG.

OF ENGLAND

NOTICE IS HEREBY GIVEN that the
Annual General Meeting of the abovenamed Company will be held at the Registered Office of the Company, 25 and 38
Queen Anne's Gate. Lendon, B. W. on the
26th day of June, 1918, at 3 o'clock P. M.
For the convenience of Bearers of Share
Warrants of the Company resident in the
United States of America the Directors of
the Company have included among the
conditions upon which Share Warrants of
the Company are issued, the conditions following:

cions upon which Share Warrants of ompany are issued, the conditions foising warrant or Share Warrants of the Company shall be entitled to attend in person or by proxy, and vote at any General Meeting of the Company in respect thereof if he shall it days at least before the day spinning of the the company in respect thereof if he shall it days at least before the day spinning of the Company of the Company of New York, I'. S. A., which said Company shall issue a certificate setting out the names and addresses of all persons who have so deposited their Share Warrants, and they shall then send such certificate to the Company at its Registered Office so as to reach it before the time appointed for the meeting and the person or persons whose names and addresses shall appear in such certificate or their respective progles shall be entitled to vote in respect of the number of shares deposited by them respectively as aforesaid, as shall appear by such certificate. The names of more than one as joint holders of a Share Warrant or Warrants deposited with the Guaranty Trust Company as aforesaid shall be retained by them until after the meeting or any adjournment thereof shall have been held."

journment thereof shall have been held."

"The Guaranty Trust Company may disposse with the deposit with them of any such Share Warrants for the purpose mentioned in the last preceding condition when such Share Warrants are already deposited with any other Trust Company of Banking Corporation of repute in the United States of America or Canada and such Trust Company or Banking Corporation shall, 14 days at least before the day appointed for the meeting, furnish to the Guaranty Trust Company a certificate setting forth the name and address of the person on whose behalf they anty Trust Company a certificate setting forth the name and address of the person on whose behalf they hold such Share Warrants together with the number of chares represented thereby. Also with an undertaking that they will not part with possession of the Share Warrants mentioned in such certificate or any of them on behalf of any other person or persons than the person named in the certificate until after the meeting or any adjournment thereof shall have been held. And the Guaranty Trust Company may when the aforesaid conditions have been complied with issue a certificate to be sent to the Company setting out the names and addresses of the persons named in any certificates issued to them by any such Trust Company or Banking Corporation as aforesaid, and such persons or persons or their respective proxies shall be entitled to vote in respect of the number of shares named in the certificate issued to them by the Guaranty Trust Company in the sume manner as if the Share Warrants representing such shares had been deposited with the Guaranty Trust Company as provided by the last preceding condition."

A H. HEWETT, Secretary.

4 St Queen Anne's Gate.

American Telephone & Telegraph Co. Thirty-Year Five Per Cent Collateral Trust Coupons from these bonds, payable by

their terms on June 1, 1915, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Bankers' Trust Company, 16 Wa Street. G. D. MILNE, Treasurer.

NORTHERN SECURITIES COMPANY,
26 Liberty Street, New York,
28th May, 1914.
The Directors have declared a dividend
of three per centum (3%) on the capital
stock of this Company, payable June 17th,
1918, to holders of the capital stock of the
Company registered on the stock ledger on
that date. Company registered on the closed at that date.

The transfer books will be closed at three o'clock P M on June 14th, 1918, and will be respected at ten o'clock A M on June 28th, 1918.

N. TERHUNE, Secretary.

UNITED STATES STEAMSHIP COMPANY

May 25th, 1918

A regular dividend of one per cent, and an extra dividend of one-half of one per cent, has been declared on the Capital Stock of this Company, payable July 1st, 1918, to stockholders of record at the close of business on June 14th, 1918, N. H. CAMPGELL, Treasurer.

THE AMERICAN GAS COMPANY.

104 Market Street.

Camden. N. J., May 21, 1915

A quarterly dividend of 11-5. or \$1.59

per share, has been declared on the capital stock of this company, payable June 1st.

1818. to stockholders of record at bree of clock P. M. May 22, 1918. Checks will be mailed

J. B. TOWNSEND 2d, Treasurer.

AMERICAN CAN CO.

A quarterly dividend of one and three-quarters per cent. Bus men declared on the Preferred Stock of this Company, purshie July 1st, 1818, to Stockholders of record at the close of business June 14th, 1918. Transfer Books will remain open. Checks mailed.

R. H. ISMON.
Secretary & Treasurer.

ELECTIONS AND MEETINGS. NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of the International Arms and Fuse Company. Inc., for the election of Jurectors and the transaction of such other business as may properly come before the meeting, will be held at the office of the Company. Att Fifth Avenue, New York City, New York, on Tuesday, the 11th day of June, 1918, at 12 M. James A. McCann, Secretary.

JAMES A. McCANN, Secretary.